

REILLY, BROCK & CO. BANKERS

CITY OF PHILADELPHIA SECURITIES

106 CHESTNUT STREET PHILADELPHIA

Public Utility Preferred Stocks

Preferred stocks of the following well-known corporations can be obtained at prices to yield

7% or more

Northern States Power, Southwestern Power & Light, Texas Power & Light, Utah Power & Light, United Light & Railways

An analysis of any of these issues will be sent on request.

Bonbright & Co.

MORRIS WISTAR STROUD, Jr. Manager, 437 Chestnut St., Philadelphia

For the Investment of July Funds

We are prepared to make offerings of well secured bonds selected from the following classes:

Public Utility Railroad Industrial Government Municipal

At prices to yield from 3 1/2% to over 6%. Some of these issues are free of all taxes or pay their interest in full without deduction for the normal Federal Income Tax.

E. W. Clark & Co.

321 Chestnut St., Philadelphia

STANDARD AND INDEPENDENT OIL SITUATION

As a result of large earnings... of companies in the oil industry...

Investment Opportunities

The Twenty Payment Plan

SLATTERY & CO. Real Estate Trust Building Philadelphia

OLIN FINNEY & COMPANY, INC. AUTOMOBILE BANKERS

Offer special facilities for financing of automobiles...

Morris Brothers Co. Bonds for Investment

1421 Chestnut Street

Open New Stock Issue to Shareholders

CINCINNATI, July 3.—Directors of the Oklahoma...

FINANCIAL NEWS

FLUCTUATIONS IN WALL ST. REFLECT SHIFTING OF SPECULATIVE ELEMENT

Some Take Bull Side, While Others Are Aggressively Bearish on Various Stocks, Making Market Tone Irregular

High Points in Today's Financial News

Although there were many wide price movements in different directions in the course of the Stock Exchange trading...

There was an exception to this condition in Studebaker...

United States Steel common dropped to 12 1/2...

Although there was little change in prices in the bond market...

MANY CROSS MOVEMENTS ON CURB; SOME STOCKS UP, OTHERS DECLINE

There were many cross movements in the trading on the Broad Street curb...

Midwest Refining was strong for a good part of the day...

The aviation stocks continued to fluctuate within a narrow range...

There was a good demand for some of the mining stocks...

INDUSTRIALS

Table with columns: Stock Name, Bid, Ask, Change. Includes Air Reduction, Am Stores, Acton, etc.

INDEPENDENT OIL STOCKS—Continued

Table with columns: Stock Name, Bid, Ask, Change. Includes Merritt Oil, Midwest Oil, etc.

MIXING STOCKS

Table with columns: Stock Name, Bid, Ask, Change. Includes Alaska Standard, Atlanta, etc.

BONDS

Table with columns: Bond Name, Bid, Ask, Change. Includes Atlanta Charlotte, Cudahy, etc.

INDEPENDENT OIL STOCKS

Table with columns: Stock Name, Bid, Ask, Change. Includes Barnett Oil, Condon Oil, etc.

MONEY-LENDING RATES

NEW YORK—Call money opened, lending and renewing at 3 1/2 per cent.

FOREIGN EXCHANGE

NEW YORK, July 3.—In the early dealings in foreign exchange today the feature was the steady tone in rubles...

BANK CLEARINGS

Bank clearings today compared with corresponding days last year...

National Banks Gain in Number

The Comptroller of the Currency directs attention to the fact that the number of national banks now in operation is greater than at any time since the organization of the national banking system...

American Branch Bank in Puerto Plata

The International Banking Corporation of New York has just taken over the old-established banking business of Santiago...

Paris Bourse Steady

PARIS, July 2.—The Bourse was steady today.

BAR SILVER

Yesterday's closing prices for silver...

Grape Syrup as Sugar Substitute

The great scarcity of sugar throughout Italy and the prohibition by the Government of its use in wine making has drawn attention to the sweetening methods which were employed there in the economic crisis of 1790-1800...

PHILADELPHIA COMMERCIAL MARKETS AND OTHER FINANCIAL NEWS ON PAGE 12

New York Stock Sales

Table with columns: Stock Name, High, Low, Close, Net Change. Includes Alaska Juneau, Am Stores, etc.

FEAR OF U. S. CONTROL MAKES COTTON SHAKY

Prices Break Sharply, Especially in Near Months—Distant Futures Steadier

COTTON BELT WEATHER CONDITIONS

NEW YORK, July 3.—In the cotton belt this morning it was a fine to a very fine day...

NEW YORK, July 3.

Under a renewal of nervous liquidations prompted by the fear of Government control over cotton prices...

THE MARKET REMAINED NERVOUS AND UNSETTLED THROUGH THE MIDDLE OF THE MORNING

There was enough covering to cause slight rallies at times, but every bulge seemed to meet increased liquidation and some of the selling came from brokers who buying was attributed to a mistake on the part of the market...

YESTERDAY'S CLOSING PRICES

Table with columns: Stock Name, Yesterday's Closing Price, Today's Closing Price. Includes July, August, September, etc.

COTTON BUYERS AND SELLERS

NEW YORK, July 3.—Hyman and Sellar bought; Burnett sold.

NEW YORK COFFEE MARKET

NEW YORK, July 3.—The market for coffee futures opened steady, unchanged to an advance of 2 points.

LONDON STOCK MARKET

LONDON, July 3.—A fairly brisk business was done in securities on the Stock Exchange today and the markets, in the main, were firm, with a tendency to harden further.

Brisk Business Takes Place in Securities—Home Lines Steady

LONDON, July 3.—A fairly brisk business was done in securities on the Stock Exchange today and the markets, in the main, were firm...

Union Oil Declares Extra Dividend

LOS ANGELES, Cal., July 3.—Union Oil Company declared an extra dividend of 10 per cent...

INACTIVE NEW YORK STOCKS

Following are quotations for inactive stocks listed on the New York Stock Exchange...

AMERICAN GAS STOCK AND WARRANTS DECLINE IN LOCAL 'CHANGE TRADING

Whole of Local List Generally Lower, With Business on a Small Scale—Changes in Majority of Cases Are Narrow

Stock and warrants of the American Gas Company developed weakness in the trading on the Philadelphia Stock Exchange today.

When traders came downtown this morning they found that nothing of any great importance marketwise had developed overnight...

NEW YORK BOND SALES

NEW YORK, July 3.—The following table shows the amount of Government bonds sold on the New York Stock Exchange...

SALES IN PHILADELPHIA

NEW YORK, July 3.—The following table shows the amount of Government bonds sold on the Philadelphia Stock Exchange...

GOVERNMENT BONDS

The following are quotations for stocks which did not sell today...

INACTIVE PHILA. STOCKS

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